

ASSET PURCHASE AGREEMENT

This agreement ("Agreement") is entered into between **Georgia-Carolina Radiocasting Company, LLC**, ("Seller") and **Radio Elberton, LLC**, ("Buyer").

RECITALS

WHEREAS, Seller holds (i) license for WSGC-FM, a FM radio station, licensed to Tignall, Georgia on 105.3 mHz, FCC Facility Identification Number 198616 and (ii) a license for WSGC, an AM radio station, licensed to Elberton, Georgia on 1400 kHz, FCC Facility Identification Number 54562, pursuant to authorizations issued by the Federal Communications Commission (the "**FCC**"), copies of which are attached as Exhibit A hereto (the "**Authorizations**").

WHEREAS, Seller wishes to sell, and Buyer wishes to purchase, the Authorizations of WSGC-FM and WSGC(AM) (the "**Stations**").

AGREEMENTS

NOW, THEREFORE, for and in consideration of the Recitals and mutual covenants contained herein, and intending to be legally bound, Seller and Buyer agree as follows:

1. ***Sale of Stations.*** Seller agrees to sell to Buyer, and Buyer agrees to purchase (i) the authorizations more particularly described in Exhibit A and (ii) the real estate more particularly described in Exhibit B of this agreement.
2. ***Purchase Price.*** The purchase price for the Stations is \$175,000 to be paid by Buyer to Seller as follows: Ten Thousand Dollars (\$10,000) hereto (the "**Deposit**") already paid by Buyer to Seller as an option payment; One Hundred Sixty Five Thousand Dollars (\$165,000) in the form of a Secured Promissory Note (the "**Note**") to be delivered by Buyer to Seller at closing. All Lease Management Agreement ("**LMA**") fees paid by Buyer to Seller before closing will be deducted from the amount of Note. The Note to be executed at closing is Exhibit C to this agreement.
3. ***Warranties of Seller.*** Seller warrants and represents that (i) it is the holder of the FCC licenses (the "Licenses") for the Stations, which expire April 1, 2020, which authorizes operation at the parameters specified in the FCC Licenses for WSGC-FM (File No. BLH-20151015AFY) ; and WSGC (File No. BZ-20081203AFT) (ii) the Licenses are in good standing and not subject to any adverse administrative action by the FCC, (iii) this Agreement does not conflict with any other Agreements of Seller, (iv) at the Closing, subject to the conditions specified herein, Seller will convey the Licenses to Buyer free of any adverse claims, liens, judgments or encumbrances.
4. ***Warranties of Buyer.*** Buyer warrants that (i) it is financially and legally qualified to be the assignee of the FCC licenses for the Stations, (ii) this Agreement does not conflict with any other Agreements of Buyer.

5. ***License Assignment Application.*** Seller shall be responsible for preparing and filing the application with the FCC to authorize Seller to assign Buyer the FCC Authorizations for the Stations. Seller shall file the application within three (3) business days of the Effective Date and pay all reasonable costs and expenses including FCC application fees, incurred in the preparation, filing and prosecution of the FCC application. Buyer and Seller shall each be responsible for its respective legal fees pertaining to this Agreement and the Closing (as defined below). Seller shall promptly provide Buyer with a copy of the filed application and any correspondence from the FCC or any third party regarding the application. Buyer agrees to cooperate with Seller so application to the FCC can be promptly completed and filed. Seller and Buyer shall prosecute the FCC application in good faith and use commercially reasonable efforts to obtain the grant of the FCC application as expeditiously as possible.
6. ***Lease Management Agreement.*** On July 23, 2015, Seller and Buyer entered into a LMA more particularly described in Exhibit D of this agreement.
7. ***Closing.*** The closing of this transaction shall take place by means of facsimile or electronic transmission of executed documents within ten (10) business days after approval by the FCC of assignment by Seller to Buyer of the FCC licenses for the Stations. At Closing the parties will restate their respective warranties. The obligation of each party to close shall be subject to the warranties of the other party set forth herein being substantially true and correct as at Closing. The parties agree to execute such other documentation that is reasonably necessary to consummate this transaction, which documentation shall be subject to review and approval by Seller's counsel.
8. ***Termination.*** This Agreement may be terminated by either Buyer or Seller if the Closing has not occurred by August 1, 2016. Such termination shall be made effective by written notice of one party to the other in accordance with the notice procedures specified herein. If termination is Seller's fault, the Deposit will be returned to Buyer with termination notice. If termination is Buyer's fault, the Deposit will be retained by Seller. Regardless of who is at fault, Seller retains all LMA fees paid prior to termination.
9. ***Effective Date.*** The Effective Date of this Agreement is December 1, 2015.
10. ***Assignment.*** This Agreement may not be assigned by either party without consent of the other party and shall be binding upon their respective successors and assigns.
11. ***Counterparts.*** This Agreement may be executed in counterparts which when taken together shall be deemed as one original.
12. ***Entire Agreement.*** This Agreement is the entire agreement of the parties and may not be amended or modified except in writing signed by the party against whom enforcement is charge.

13. **Notice.** Any notice or demand required or permitted hereunder shall be made in writing addressed to the following, unless the parties specify a different address:

If to Seller:

Georgia-Carolina Radiocasting Companies

Post Office Drawer E

Toccoa, Georgia 30577

If to Buyer:

Radio Elberton, LLC

1505 Lexington Highway

Elberton, Georgia 30635

Mailing Address:

Post Office Box 639

Elberton, Georgia 30635


(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the duly authorized representatives of the undersigned parties have executed this Agreement effective as of the Effective Date.

SELLER:

Georgia-Carolina Radiocasting Company, LLC

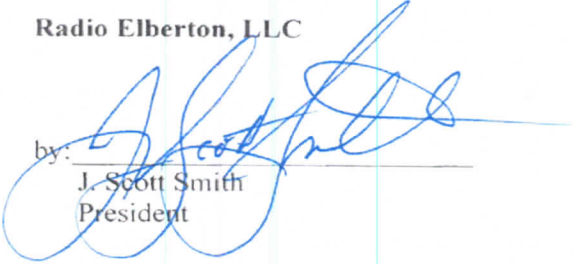
by:


Douglas M. Sutton, Jr.
Managing Member

BUYER:

Radio Elberton, LLC

by:


J. Scott Smith
President